

Standard Mileage Rates for Income Tax Purposes

Summary Statement

This rule increases the optional standard mileage rates effective January 1, 2004, as follows:

1. From 36¢ in 2003 to 37.5¢ for 2004 for employees or self-employed individuals.
2. From 12¢ in 2003 to 14¢ in 2004 for transportation expenses deductible as medical or moving expense.

This rule maintains the optional mileage rate of 14¢ for 2004 as 2003 for individuals in computing the income tax deduction for charitable organizations.

This rule adopts the Internal Revenue Service standard mileage rate for business use of a vehicle by a rural mail carrier.